

LATEST NEWS OF THE BUSINESS WORLD.

STOCKS ON THE COOR PROMISE.

All the prominent issues favorable to broader and higher dealings, and bulls look for an early inning.

Surface indications all point to an accumulation of long stocks by big interests in Wall street. That this is preliminary to the inauguration of the spring bull movement is the common interpretation of stock exchange members.

The present range of prices above the panic level but below the figures ruling when the monetary stringency became acute is low enough to tempt both investment and speculative buying for a turn on the bull side.

Developments in today's market seemed to show beyond controversy that the several big groups classified as Standard Oil—Rockefeller—Morgan—Gould—Vanderbilt—Harriman are favorable to a broader and higher market. They are only waiting for a number of big deals involving financial operations for corporations.

Whether there will be adjusted within the next two weeks is a question, but after that time the long subdued bulls are to be given their first inning in five months.

J. Pierpont Morgan's presence in Washington was construed by Wall street operators, who have been somewhat uneasy over the prospect of radical anti-trust legislation, believe that the financier returns the will know pretty well what is going to be done.

Legislation at the national capital for the four weeks to come will receive the careful attention of the speculation world. Until it is too late for new measures to be passed Wall street will continue solicitous as to what Congress is doing.

Although official confirmation of the General Electric-Stanley Company deal is yet lacking the stock of the former company advanced 3 points and was heavily traded in at the higher figures. All of the industrial were strong.

The speculation in the list was quiet, but no important declines were recorded. Speculation for investment purposes has turned largely to the bond market.

Heavy purchases of Government bonds are being made, based on the belief that there will be a big advance in the bond market. Speculation for investment purposes has turned largely to the bond market.

Three issues showed conspicuous strength in today's market. They were General Electric, Pacific and Atlantic Copper. St. Paul advanced on the belief that today's meeting would be followed soon by the announcement of stock rights on the \$10,000,000 new issue which has been authorized.

Missouri Pacific advanced were followed by insiders, although there was no news to account for the advance.

All the anthracite coal roads made good statements for December to-day, showing that the scarcity of coal has been a great thing for their treasury. Because of the coal famine most of the anthracite carriers have been able to make up a big part of their strike losses.

Notwithstanding the reports, the coal road was neglected. The bulk of the railroad buying was in the Granite. Speculators are beginning to appreciate the significance of the big crops not yet moved from the farms.

Wall street banks are now losing almost every day on Sub-Treasury operations, but on Feb. 1 interest is due upon the per cent. bonds of 1902 and the per cent. bonds of 1904, in all about \$135,000,000 which will be paid out by the Sub-Treasury.

The reported peace compact between the Pennsylvania combination and George J. Gould was given an official bulletin today by President L. P. Loree of the Baltimore & Ohio. Mr. Loree announced that the B. & O. intends to avail itself of its present strategic position to exact all the money it can from the Goulds' West Virginia Central and the Western Maryland railroad.

Gould issues which had been notably strong before the announcement of the official statement from President Loree weakened slightly and sustained fractional declines in the afternoon.

Traders as a rule went long of stocks at the opening and were ready to join in any bull movement. The market was rather steady, but the call showed a market reaction. There was good absorption of all dividend paying stocks however.

The Wheat Market. Cables were steady enough to-day to cause early strength in the local wheat market, although the trade was inclined to take the short side on any bulge, which prevented much actual advance.

THE CLOSING QUOTATIONS.

Share.	High.	Low.	Close.	Share.	High.	Low.	Close.
31.400 Amal. Copper.....	67 1/2	66 1/2	67 1/2	1000 Ry. Steel Spring pf.	84 1/4	84 1/4	84 1/4
31.400 Am. Agr. Chem. Div.....	24	24	24	14.000 Reading.....	62 1/2	61 1/4	61 1/4
31.400 Amer. Bicycle pf.....	41 1/2	41 1/2	41 1/2	100 Reading lat. pf.	87 1/4	87 1/4	87 1/4
31.400 Amer. Car & Foundry.....	41 1/2	41 1/2	41 1/2	100			